

Registered number  
05611973

A & B SHOES LIMITED

Report and Accounts

30 September 2013

**A & B SHOES LIMITED**  
**Report and accounts**  
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# **A & B SHOES LIMITED**

## **Company Information**

### **Directors**

Mr Preetwant Singh Bhullar

Mr Jaskaran Singh Athwal

### **Secretary**

Mr Jaskaran Singh Athwal

### **Accountants**

Bhatia & Co.

412 High Street

Smethwick

Warley

West Midlands

B66 3PJ

### **Bankers**

H S B C Bank

### **Registered office**

67-70 Mott Street

Hockley

Birmingham

West Midlands

B19 3HE

### **Registered number**

05611973

## **A & B SHOES LIMITED**

**Registered number:** 05611973

### **Directors' Report**

The directors present their report and accounts for the year ended 30 September 2013.

#### **Principal activities**

The company's principal activity during the year continued to be importing and wholesaling of ladies shoes.

#### **Directors**

The following persons served as directors during the year:

Mr Preetwant Singh Bhullar

Mr Jaskaran Singh Athwal

Their beneficial interest in the issued share capital of the company was as follows:

30/09/2013

Mr Preetwant Singh Bhullar: Ordinary £1 shares 1

Mr Jaskaran Singh Athwal Ordinary £1 shares 1

#### **Political and charitable donations**

#### **Third party indemnity provisions**

#### **Acquisition of own shares**

[Reason for purchase]. The details of the shares purchased are as follows:

Class of share	Ordinary shares
Amount paid	£0
Nominal value of shares	£0
Number of shares	0
Percentage of class purchased	0.0%

#### **Employment of disabled persons**

#### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 2 April 2014 and signed on its behalf.

Preetwant Singh Bhullar

Director

## **A & B SHOES LIMITED**

### **Accountants' Report**

#### **Accountants' report to the directors of**

#### **A & B SHOES LIMITED**

You consider that the company is exempt from an audit for the year ended 30 September 2013. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Bhatia & Co.

Accountants

412 High Street

Smethwick

Warley

West Midlands

B66 3PJ

2 April 2014

**A & B SHOES LIMITED****Profit and Loss Account****for the year ended 30 September 2013**

	Notes	2013 £	2012 £
Turnover	2	915,850	977,533
Cost of sales		(655,886)	(698,746)
<b>Gross profit</b>		<u>259,964</u>	<u>278,787</u>
Distribution costs		-	-
Administrative expenses		(205,965)	(131,118)
Other operating income		-	-
<b>Operating profit</b>	3	<u>53,999</u>	<u>147,669</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		-	-
profit on the disposal of investments		-	-
		<u>-</u>	<u>-</u>
		<u>53,999</u>	<u>147,669</u>
Income from investments		-	-
Interest receivable		-	-
Interest payable	4	(35,000)	(44,000)
<b>Profit on ordinary activities before taxation</b>		<u>18,999</u>	<u>103,669</u>
Tax on profit on ordinary activities	5	(11,392)	(27,232)
<b>Profit for the financial year</b>		<u>7,607</u>	<u>76,437</u>

**A & B SHOES LIMITED**  
**Balance Sheet**  
**as at 30 September 2013**

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Intangible assets	6	-	-
Tangible assets	7	15,965	19,662
Investments	8	-	-
		<u>15,965</u>	<u>19,662</u>
<b>Current assets</b>			
Stocks		243,950	95,165
Debtors	9	192,596	321,008
Investments held as current assets	10	-	-
Cash at bank and in hand		92,803	143,707
		<u>529,349</u>	<u>559,880</u>
<b>Creditors: amounts falling due within one year</b>	11	(148,400)	(190,235)
<b>Net current assets</b>		<u>380,949</u>	<u>369,645</u>
<b>Total assets less current liabilities</b>		<u>396,914</u>	<u>389,307</u>
<b>Creditors: amounts falling due after more than one year</b>	12	-	-
<b>Provisions for liabilities</b>	14	-	-
<b>Net assets</b>		<u>396,914</u>	<u>389,307</u>
<b>Capital and reserves</b>			
Called up share capital	15	2	2
Share premium	16	-	-
Revaluation reserve	17	-	-
Capital redemption reserve	18	-	-
Profit and loss account	19	396,912	389,305
<b>Shareholders' funds</b>		<u>396,914</u>	<u>389,307</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.



The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Preetwant Singh Bhullar

Director

Approved by the board on 2 April 2014

# **A & B SHOES LIMITED**

## **Notes to the Accounts**

**for the year ended 30 September 2013**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### ***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

#### ***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

#### ***Stocks***

Stock is valued at the lower of cost and net realisable value.

#### ***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### ***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

#### ***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

<b>2 Turnover</b>	<b>2013</b>	<b>2012</b>
Turnover attributable to geographical markets outside the UK	0.0%	0.0%
<b>3 Operating profit</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	4,644	5,787
Depreciation of assets held under finance leases and hire purchase contracts	-	-
Amortisation of goodwill	-	-
Directors' remuneration	-	-
Compensation to past directors for loss of office	-	-
Pension costs	-	-
Auditors' remuneration	-	-
Exceptional costs associated with introducing the Euro	-	-
	<hr/>	<hr/>
Number of directors to whom benefits accrued under money purchase pension schemes	-	-
	<hr/>	<hr/>
<b>4 Interest payable</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Interest payable	-	-
Non-equity dividends	35,000	44,000
	<hr/>	<hr/>
	35,000	44,000
	<hr/>	<hr/>
<b>5 Taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
UK corporation tax	11,392	27,232
Deferred tax	-	-
	<hr/>	<hr/>
	11,392	27,232
	<hr/>	<hr/>
<b>6 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 October 2012		-
Additions		-
Disposals		-
At 30 September 2013		<hr/>

**Amortisation**

At 1 October 2012	-
Provided during the year	-
On disposals	-
At 30 September 2013	-

**Net book value**

At 30 September 2013	-
At 30 September 2012	-

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

**7 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2012	-	14,571	22,481	37,052
Additions	-	947	-	947
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 30 September 2013	-	15,518	22,481	37,999
<b>Depreciation</b>				
At 1 October 2012	-	5,357	12,033	17,390
Charge for the year	-	2,032	2,612	4,644
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 30 September 2013	-	7,389	14,645	22,034
<b>Net book value</b>				
At 30 September 2013	-	8,129	7,836	15,965
At 30 September 2012	-	9,214	10,448	19,662

**Freehold land and buildings:**

	2013	2012
	£	£
Historical cost	-	-
Cumulative depreciation based on historical cost	-	-

	2013	2012
	£	£
Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts	-	-

## 8 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
<b>Cost</b>			
At 1 October 2012	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 30 September 2013	-	-	-

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
[Company name 1]	Ordinary	-	-	-
[Company name 2]	Ordinary	-	-	-
[Company name 3]	Ordinary	-	-	-
[Company name 4]	Ordinary	-	-	-

Other investments	2013	2012
	£	£
Listed investments	-	-
Unlisted investments	-	-
	-	-
Listed investments at market value	-	-

9 Debtors	2013	2012
	£	£
Trade debtors	72,390	130,510
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Deferred tax asset (see note 14)	-	-
Other debtors	120,206	190,498
	192,596	321,008
Amounts due after more than one year included above	-	-

10 Investments held as current assets	2013	2012
	£	£
Listed investments	-	-

Unlisted investments	-	-
	<u>-</u>	<u>-</u>
Listed investments at market value	-	-
	<u>-</u>	<u>-</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Non-equity preference shares	-	-
Bank loans and overdrafts	-	-
Obligations under finance lease and hire purchase contracts	5,148	9,776
Trade creditors	19,994	38,395
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Corporation tax	38,919	58,683
Other taxes and social security costs	321	-
Other creditors	84,018	83,381
	<u>148,400</u>	<u>190,235</u>

<b>12 Creditors: amounts falling due after one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Non-equity preference shares	-	-
Bank loans	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	-	-
	<u>-</u>	<u>-</u>

<b>13 Loans</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Amounts falling due for payment after more than five years	-	-
Secured bank loans	-	-
	<u>-</u>	<u>-</u>

<b>14 Provisions for liabilities</b>		
Deferred taxation:	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	-	-
Tax losses carried forward	-	-
	<u>-</u>	<u>-</u>

	2013	2012
	£	£
At 1 October	-	-
Deferred tax charge in profit and loss account	-	-
At 30 September	-	-

15 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	2	2
B Ordinary shares	£1 each	-	-	-
			2	2
? Preference shares	£1 each	-	-	-
			2	2
	Nominal value	Number	Amount £	
Shares issued during the period:				
Ordinary shares	£1 each	-	-	
B Ordinary shares	£1 each	-	-	
			-	
? Preference shares	£1 each	-	-	
			-	

16 Share premium	2013 £
At 1 October 2012	-
Shares issued	-
Expenses of issue	-
At 30 September 2013	-

17 Revaluation reserve	2013 £
At 1 October 2012	-
Arising on revaluation during the year	-
At 30 September 2013	-

**18 Capital redemption reserve****2013****£**

At 1 October 2012

-

Transfer from the profit and loss account

-

At 30 September 2013

-**19 Profit and loss account****2013****£**

At 1 October 2012

389,305

Prior year adjustments

-

At 1 October 2012

389,305

Profit for the year

7,607

Dividends

-

Transfer to capital redemption reserve

-

At 30 September 2013

396,912**20 Dividends****2013****2012****£****£**

Dividends for which the company became liable during the year:

Dividends paid

35,000

44,000

Dividends not paid

-

-

35,00044,000

Analysis of dividends by type:

Non-equity dividends (note 4)

35,000

44,000

Equity dividends (note 19)

-

-

35,00044,000

Dividends proposed after the balance sheet date

--**21 Post balance sheet events****22 Capital commitments****2013****2012****£****£**

Amounts contracted for but not provided in the accounts

--



## 23 Pension commitments

## 24 Other financial commitments

2013

2012

£

£

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:

within one year

-

-

within two to five years

-

-

in over five years

-

-

-

-

## 25 Contingent liabilities

## 26 Loans to directors

Description and conditions

B/fwd

Paid

Repaid

C/fwd

£

£

£

£

Mr Preetwant Singh Bhullar

[Loan 1]

-

-

-

-

[Loan 2]

-

-

-

-

Mr Jaskaran Singh Athwal

[Loan 1]

-

-

-

-

[Loan 2]

-

-

-

-

0

[Loan 1]

-

-

-

-

[Loan 2]

-

-

-

-

Their beneficial interest in the issued share capital of the company was as follows:

[Loan 1]

-

-

-

-

[Loan 2]

-

-

-

-

30/09/2013

[Loan 1]

-

-

-

-

[Loan 2]

-

-

-

-

Mr Preetwant Singh Bhullar:

Ordinary £1 shares 1

[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-

Mr Jaskaran Singh Athwal

Ordinary £1 shares 1

[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-

0

[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-

0

[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-

	-	-	-	-

## 27 Guarantees made by the company on behalf of directors

Description and terms	Maximum liability £	Amount paid and incurred £
Mr Preetwant Singh Bhullar		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
Mr Jaskaran Singh Athwal		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
Their beneficial interest in the issued share capital of the company was as follows:		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
30/09/2013		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
Mr Preetwant Singh Bhullar:		
Ordinary £1 shares 1		
[Guarantee 1]	-	-

[Guarantee 2]	-	-
Mr Jaskaran Singh Athwal		
Ordinary £1 shares 1		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

## 28 Related party transactions

2013

2012

£

£

### [Name of related party 1]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]

-

-

[Amounts written off in the period]

-

-

### [Name of related party 2]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]

-

-

[Amounts written off in the period]

-

-

### [Name of related party 3]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]

-

-

[Amounts written off in the period]

-

-

### [Name of related party 4]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]

-

-

[Amounts written off in the period]

-

-

### [Name of related party 5]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]	-	-
[Amounts written off in the period]	-	-
<b>[Name of related party 6]</b>		
[Description of relationship]		
[Description of transaction and amounts involved]		
[Amount due from (to) the related party]	-	-
[Provision for doubtful debt due from related party]	-	-
[Amounts written off in the period]	-	-
<b>[Name of related party 7]</b>		
[Description of relationship]		
[Description of transaction and amounts involved]		
[Amount due from (to) the related party]	-	-
[Provision for doubtful debt due from related party]	-	-
[Amounts written off in the period]	-	-
<b>[Name of related party 8]</b>		
[Description of relationship]		
[Description of transaction and amounts involved]		
[Amount due from (to) the related party]	-	-
[Provision for doubtful debt due from related party]	-	-
[Amounts written off in the period]	-	-
<b>[Name of related party 9]</b>		
[Description of relationship]		
[Description of transaction and amounts involved]		
[Amount due from (to) the related party]	-	-
[Provision for doubtful debt due from related party]	-	-
[Amounts written off in the period]	-	-

## 29 Ultimate controlling party

**A & B SHOES LIMITED****Detailed profit and loss account****for the year ended 30 September 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	915,850	977,533
Cost of sales	(655,886)	(698,746)
<b>Gross profit</b>	<u>259,964</u>	<u>278,787</u>
Distribution costs	-	-
Administrative expenses	(205,965)	(131,118)
Other operating income	-	-
<b>Operating profit</b>	<u>53,999</u>	<u>147,669</u>
Exceptional items	-	-
Income from investments	-	-
Interest receivable	-	-
Interest payable	(35,000)	(44,000)
<b>Profit before tax</b>	<u>18,999</u>	<u>103,669</u>

**A & B SHOES LIMITED****Detailed profit and loss account****for the year ended 30 September 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Sales	915,850	977,533
	<u>915,850</u>	<u>977,533</u>
<b>Cost of sales</b>		
Purchases	798,898	640,961
(Increase)/decrease in stocks	(148,785)	57,785
Subcontractor costs	-	-
Direct labour	-	-
Carriage	-	-
Discounts allowed	-	-
Commissions payable	-	-
Other direct costs	5,773	-
	<u>655,886</u>	<u>698,746</u>
<b>Distribution costs</b>		
Distribution costs	-	-
	<u>-</u>	<u>-</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	27,980	23,382
Directors' salaries	34,749	12,000
Pensions	-	-
Bonuses	-	-
Employer's NI	3,472	1,138
Temporary staff and recruitment	-	6,506
Staff training and welfare	-	-
Travel and subsistence	20,171	-
Motor expenses	12,918	6,504
Entertaining	-	-
	<u>99,290</u>	<u>49,530</u>
Premises costs:		
Rent	18,909	26,924
Rates	11,369	7,958
Service charges	-	-
Light and heat	1,320	1,586
Cleaning	165	-
Use of home	-	-
	<u>31,763</u>	<u>36,468</u>
General administrative expenses:		

Telephone and fax	2,377	712
Postage	316	4,278
Stationery and printing	1,315	1,500
Courier services	-	3,236
Information and publications	-	-
Subscriptions	909	282
Bank charges	3,819	3,893
Insurance	8,588	4,764
Equipment expensed	-	-
Equipment hire	-	-
HP Finance	512	660
Repairs and maintenance	5,519	2,343
Depreciation	4,644	5,787
Amortisation of goodwill	-	-
Bad debts	6,560	9,616
Sundry expenses	638	2,778
	<u>35,197</u>	<u>39,849</u>
<b>Legal and professional costs:</b>		
Audit fees	-	-
Accountancy fees	4,369	3,721
Solicitors fees	-	-
Consultancy fees	-	-
Management fees	-	-
Advertising and PR	24,679	-
Other legal and professional	10,667	1,550
	<u>39,715</u>	<u>5,271</u>
	<u>205,965</u>	<u>131,118</u>
<b>Other operating income</b>		
Other operating income	-	-
	<u>-</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.